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NEWS SUMMARY

GENERAL

Dutch
siege
gunmen
give up

South Moluccan gunmen who had held 25 hostages in a Dutch consulate in Amsterdam for 15 days surrendered to Dutch police yesterday.

An apparent Dutch willingness to discuss South Moluccan problems helped to convince the terrorists to give up. In the case, Mr. Joop den Uyl, Dutch Vice Minister, said the Government would hold talks with leaders of the Moluccan community before surrendering the gunmen. The gunmen had fired eight shots inside the consulate, but told the police telephone that the volley had been "just for fun."

dead 20 hurt

Irish bar
avenger blast

man died and 20 people were injured last night when a bomb exploded outside a bar in the main shopping street of the Irish border town of Derry. The Protestant Ulster Volunteer Association claimed responsibility. Another bomb exploded at a pub near Crossmaglen, Co. Armagh. Uncollected reports said some people were killed.

Belfast man received \$88 compensation at the Belfast Criminal Injuries Court yesterday for torture at the hands of a group of men in a club over three years ago. A club over three years ago.

3rd denied
Angola funds

U.S. Senate last night provided a resounding vote of no confidence in President Ford's policy towards Angola when it voted 54 to 42 to prohibit U.S. funding of covert aid from the Appropriation Bill. Mr. Ford reacted by describing the vote as "a clear signal for all countries whose ally depends on the United States." Back Page

One Wilson
upers recovered

Metropolitan Police have recovered some of the personal papers stolen from an office of Prime Minister, John Downing, yesterday. The papers—copies of Mr. Wilson's papers—they are understood to include tax returns—were recovered by the scrapping of the Electricity Council, the CEGB and the present system of Area Boards. Page 8

Uuclear mishap
Locomotives hauling wagons of flasks of Japan's spent nuclear fuel were derailed at 10.30 yesterday, while hours before the cargo's arrival. The flasks returned intact to the docks.

72 chief dies
Val Duncan, chairman and chief executive of Rio Tinto, has died. He was 62. Sir John Turner, 68, becomes acting chairman and chief executive of the corporation. Page 11

dog bites judge
After quashing a magistrate's order for a 12-stone Great Dane to be destroyed because it was dangerous, Judge Robert Murray yesterday gave it a kindly pat at Bedford Crown Court. The dog bit the judge's foot twice—and the judge was sent to hospital for treatment.

leffy . . .
Donald Neilson, the man accused of murdering Lester Bingley, has been temporarily blocked by a legal obstacle. Page 9

NORTHERN FOODS is making an agreed £25.0m. bid for Clover Dairies. Page 12 and Lex

ARBUTHNOT LATHAM, the merchant bank, is making an agreed takeover bid for Chancery Consolidated, the Manchester-based investment banking group. Page 13 and Lex

JEEF PRICE CHANGES YESTERDAY

Prices in pence unless otherwise indicated.

RISES

12.12pc 1975 ... £57 + 1

Row. Rand ... 280 + 7

Rif. Rand ... 282 + 8

Riford (S. & W.) ... 142 + 5

Water ... 173 + 4

Wat. ... 335 + 10

Wat. Dean ... 67 + 4

Wat. Dairies ... 33 + 52

Wat. Dairies ... 155 + 63

Wat. Dairies ... 73 + 3

Wat. Dairies ... 46 + 4

Wat. Dairies ... 56 + 4

Wat. Dairies ... 176 + 4

Wat. Dairies ... 230 + 8

Wat. Dairies ... 224 + 9

Wat. Dairies ... 182 + 7

Wat. Dairies ... 847 + 5

BUSINESS

Equities
gain 7
on week;
gilts rise

Unions reject plan for redundancies at Chrysler

BY PETER CARTWRIGHT AND TERRY DODSWORTH

Chrysler trade unions made it clear yesterday that they will not accept the 8,000 redundancies envisaged in the Government's rescue plan with a fight.

In Detroit, however, Mr. John Ricardo, chairman of Chrysler Corporation, made it equally clear these redundancies would be needed to make the plan work.

Mr. Ricardo was making his first public comment on the deal as it was announced by the British Government on Tuesday. The UK plants had a good chance of improving production, but this depended on the "co-operation of labour"—including acceptance of the agreement by the unions, he said.

Chrysler's aim now was to make the company viable in the future, with the launch of three new models, and to cut immediately employment with the hope of growth later.

"We hope that this company can grow and that means more jobs in the future."

Mr. Ricardo's comments were echoed by Chrysler management at a meeting attended by Mr. Eric Varley, the Industry Secretary, and 130 union leaders in Coventry yesterday. Management, led by Mr. Gwynn Gillespie, vice-president of European operations, made it plain that there was no alternative to accepting the deal in its most important aspects, and particularly that the number of people to be made redundant and the timing was not negotiable.

The company's proposals are: compulsory redundancies; minimum statutory redundancy pay only (which will average £1,100 per year for production workers and £1,400 for salaried workers); and the principle of last in first out.

But Mr. Peter Griffiths,

EQUITIES were quietly firm, with an easier trend developing over the week. Properties were a bright spot and the FT-Actuaries

index for the sector gained 4.9

per cent. on the week at 161.00.

The FT 30-share index, after

advancing 2.5, closed 0.6 up at

369.3 for a 7.0 rise on the week.

GILTS again improved, with

chances of a small fall in

Minimum Lending Rate next

week considered good. Gains in

mediums and longs ranged to

4. Government Securities index

added 0.15 to end the week 0.44

higher at 58.86.

STERLING closed at \$2,021.5,

down five points, while its

weighted depreciation, at 30.1

per cent., was unchanged.

Dollar's was 1.74 (1.81) per cent.

GOLD rose 50c to \$139.1.

TREASURY BILL rate fell by

0.1223 points to 10.7708 per cent.

MLR, at 11.1 per cent., was 2

changed.

WALL STREET, affected by

renewed inflationary factors,

lost 7.71 to 844.38.

PRESIDENT FORD accepted

the tax reform legislation he

voted two days before, when

Congress came up with a formula

to decide tax cuts to cuts in

Government spending.

Plan to unify

power industry

ELECTRICITY INDUSTRY top

management may be unified by

a statutory organisation

under proposals being considered

by the Government which involve

the scrapping of the Electricity

Council, the CEGB and the

present system of Area Boards.

GROUP OF TEN industrialised countries, meeting in Paris, have moved towards a compromise to surmount the legal problems involved in the sale of IMF gold, as well as agreeing new rules to govern exchange rates. Back Page

OPEC meets in Vienna to-day for a bi-annual conference at which Ministers will try to reach agreement on oil price differentials for the various crude products by member States.

GROSS DOMESTIC PRODUCT fell by 1 per cent. between the second and third quarters.

NVT Manufacturing was

wound up in the High Court, but

the Government, besides assisting

in the rundown of the Small Heath plant, is to put up

£275,000 towards the creation of

a company formed from part of

the firm.

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The week in London and

Muted Christmas rally by equities

As Christmas rallies go it has been very exciting, but the undertone in the equity market has been firm this week, and the 30-Share Index has edged up on each of the six days in the account so far, a total rise of 11.2 points, to 369.3. Dealers are not very happy with the volume of business, however. Over in gilts similar quiet advances have been seen, with the short tap Treasury 10s per cent. 1979 "A" coming in for some quite substantial buying from Wednesday onwards. The market is reasonably hopeful that interest rates will ease again soon, though Minimum Lending Rate was unchanged yesterday.

The week's major political events, the announcement of the Chrysler rescue terms and Mr. Healey's micro-Budget, have not greatly affected the market, although the HP and electronics, radio and TV sectors are well to the fore in our performance chart. The strongest sector, suitably enough, has been wines and spirits, which was boosted this week by some surprisingly good distillers' half-time figures—profits will be up for the year. Elsewhere, Trafalgar House asked its shareholders to play Father Christmas to the tune of £25m. in a rights issue, but the market was solid enough to absorb this and the £12m. placing of the Riksten holding in P & O. It seems the institutions are still prepared to mop up stock which comes on offer, but are not ready to push the overall market level significantly higher.

Impact of the package

The pre-Christmas economic package met a fairly unenthusiastic response from both industry and the stock market. The main stimulus to the economy, such as it is, is via credit relaxation rather than trade restrictions. Far from meeting the textile industry's demands for across the board controls of imports, particularly for finished products where import penetration is highest, the Government is to introduce quota restrictions on the fast rising imports of Spanish and Portuguese yarn and Portuguese man-made fabrics. In a similar fashion, a system of import sur-

licensing has been VAT on luxuries earlier in the year. The motor industry has months earlier ahead of a longshoremen's strike, but the pattern ought to be similar for some 60 strike, but the pattern ought to be similar for some 60 per cent of finance house credit, look firmer from now on and on some household goods, in the hire-purchase sector there are growing indications that the U.S. market has bottomed out. DCL is talking discreetly about a "reasonable advance" in overall profits this year, which has been variously interpreted as anything from £80m. to over £90m. against £71m. in 1974-75.

These targets should help to sustain the institutions' summer moods and so will their increasingly frequent contact with the company's management. DCL says that its doors have always been open, and it is simply that more people seem interested than before. In any event, a sensible dialogue is obviously to be welcomed.

Warmer spirits

at Distillers

TOP PERFORMING SECTORS IN FOUR WEEKS FROM NOV. 20

	% Rise
Wines & Spirits	+10.9
Hire Purchase	+9.2
Electronics, radio & TV	+3.7
Entertainment & Catering	+2.4
Chemicals	+2.3
Packaging & Paper	+1.5

THE WORST PERFORMERS

	% Fall
All-Share Index	-2.1
Stores	-5.9
Office Equipment	-6.0
Insurance (Brokers)	-6.1
Contracting & Construction	-6.5
Insurance (Life)	-9.4
Shipping	-9.7

impact on the market. The consumer durables sector outperformed the All Share Index over the week. Notable beneficiaries of the measures have been Car parts International, which rose margins in the U.K. and in export markets outside the U.S. by a tenth, and Caravans International. In general the have improved very substantially measures may only partly offset ally. U.S. volume was well dashing of the earlier hopes

for the moment all seems to be sweetness and light.

Half-year profits were well ahead of the preceding six months, and it looks as though

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MEPC bares its scars

Nineteen-seventy-five has not produced any of the feared casualties among quoted property groups, apart from certain minnows, but it has

become clear that it will take quite some time for many companies to return to anything like worthwhile profits. The

strong period 12 months earlier ahead of a

longshoremen's

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Your savings and investments

Why Lifeguard must explain

BY ERIC SHORT

WHEN A life company runs into financial difficulties, then whatever the outcome two things are virtually certain. In the first place the Board will make no attempt whatever to consult with the policyholders. Second, these policyholders will have to rely on the Press to be informed on the state of play of the company. We saw this with Nation Life and London Indemnity and General, we are now seeing it with Lifeguard.

However, I am hopeful that the situation will change regarding communications following last week's Board changes. The new deputy chairman, Mr. Victor Wood, chairman of Hill Samuel Insurance and Shipping Holdings, told me that one of his first tasks was to make contact with the Lifeguard policyholders, possibly by Christmas. He has a lot to explain concerning the actions of the previous Board over the steps taken to get the company on its even keel.

Right to know

Investors holding traditional contracts, both with and without profits, have a right to know why they have effectively been both locked-into their contracts and virtually forced to continue paying premiums, because Life-



Mr. Victor Wood, chairman and chief executive of Hill Samuel Insurance and Shipping Holdings.

explanation as to why the bonus is being passed over for the triennium.

The reasons for these actions are understandable. The company's first priority is the fulfilment of its contractual obligations. Annuity payments are being made, guaranteed surrender values paid, death and maturity claims met. The cut-backs are taking place in the non-contractual obligations—early surrender and bonus forgone.

Long-term interests

It is to be hoped that Mr. Wood, who is effectively in

charge, will explain the reasons for such actions as being in the best long-term interests of all policyholders and why these particular classes of policyholders have had, without consultation, to bear the brunt of the sacrifices—annuitants are not affected by a single penny reduction in their payments.

Over two years ago Mr. J. G. Wallace, then President of the Faculty of Actuaries (Mr. Wood is a Fellow of that Faculty) stated in his presidential address that there was justification for with-profit policyholders being entitled to elect representatives to the board alongside shareholder representatives. At the time he spoke there was no hint of any trouble within the industry. Now I feel that his remarks are even more pertinent.

The case for annuities

TURNING TO some good news for a change, investors, especially the older ones, will be interested to hear that several life companies have recently raised their annuity rates, reflecting the recent rise in the yields on medium-term gilts. Annuity rates are closely linked to such yields, with an inevitable time-lag in movement so that investors seeking the best terms will usually profit by timing their purchase just when the yields have peaked. The present movement is still uncertain, so it could pay interested investors to delay while watching the position closely. Time is on the side of the investor in that annuity rates rise with age.

An analysis of annuity rates over 1975 shows that they are only slightly down on the levels of year ago. A man aged 65 can now obtain an annuity of about £1,810 per annum at the top of the market for an investment of £10,000 compared with £1,880 per annum at the beginning of the year. Some life companies, such as Hill Samuel, have kept their rates remarkably steady over the year, being consistent and not yet convinced that conditions are favourable for interest rates to move permanently to a lower plateau.

Sizing up the winners

BY CHRISTOPHER HILL

WHILE THE unit trust performance figures for the year are always a matter of interest, the rider this year is that the turn in the U.K. market in early January was so sharp that the funds which got into the lead early did so well that they were virtually unbeatable in the later stages. This means that looking at the figures up to December 11 from the beginning of the year (illustrated in the table of top and bottom performers), it's difficult to distinguish those which did well by judging the market accurately and those which, because they had failed to go liquid in 1974, did well by default this year. The lines are by no means clear-cut.

Certainly there are a number of trusts in the top 30 which were among the bottom performers in 1974 including Crescent Growth, Schroder General and Tyndall Canyng and one can only assume that liquidity factors had a lot to do with this.

Equally, taking the top

Confederation Growth and Norwich Union—both smallish life assurance company unit trusts—the one

had above average liquidity in 1974 and fortunately went into investment trust late, in the year while the other was fortunate in its timing, having been launched in November. Both

can scarcely claim to be mainstream and it is the larger groups which one tends to be mainly concerned with, since they reflect the general performance tendencies of the unit trust industry.

Without a doubt the best unit trust group in terms of performers this year is the Hill Samuel group, though a number of others can claim to share the laurels where individual funds are concerned. In fact, some are glad not to be featured among the top performers (so they say) because this has been deviated as a unit sales feature during a period when safety and consistency has had greater appeal.

But, taking Hill Samuel as

the group with the most funds in the upper echelons, the

investment manager Neville Bowen puts the success rating of his group down to two factors. The first is that the group took the decision in November 1974 to invest its

liquidity, which in some funds

amounted to 30-40 per cent, round was too fast for some, first half) and liquidity levels

are relatively low. Hill Samuel,

for example, is down to between

0.5 per cent and 2 per cent

on its U.K.-orientated funds and

shares the general view of the market. But one interesting

point was made by the manager

of the top-performing Norwich

Union fund. He said that his

view of the market depended

upon which hat he wore—as a

life fund manager he had to be influenced by the reverse

yield gap and be pushed into

long-dated gilts while as a unit

trust manager he was influenced

by all the counter arguments in

favour of equities.

Perhaps the one conclusion

one can draw from this is that

the former precept (much ques-

tioned in recent times) that a

good performance one year was

now giving way to the view that

a group which is in the top per-

forming sector for a year might

end up at the bottom a year

later. Certainly the defence of

the poor performers this year

(ignoring the obvious losers like

Coyne Growth) is that they need

to be judged on longer term per-

formances. On this basis, a

number of the worst performers

this year show up quite well

over the five year haul for ex-

ample Slater Walker figures in

the top 20 as do a number of

other groups which otherwise

seldom appear to hit the high

spots. I am also mindful of the

reader who wrote to me this

year saying that he had chosen

this year's winners by the simple

expedient of picking the losers

in 1974.

But, judging solely on the

basis of the long haul might be

deceptive, for although one

might say that the chances of a

group being top two years in

succession are bad in statistical

terms, there is always a first

time. Certainly most managers

doom to being enthusiastic for

right issues was a difficult

pill to swallow and the turn-

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One last point, ignoring the

various commodity-oriented

funds which have traditionally

made comebacks if U.K. equities

start to flag, there seems to be

general agreement among the

managers that the U.S. market

is the best bet in 1976. This

certainly puts the bottom per-

formers of 1975 among next

year's contenders if the

manager's judgment is correct.

But, U.K. unit trusts with over-

seas interests are plagued by

currency premium and dollar

loan considerations and it is

also true to say that in this

decade the U.S. market always

has been just about to come

right without ever quite making

PSI gets it right

FOLLOWING LAST week's comments about the misfortunes of the Cumulus Investment Trust computer, I was reminded that week that not all technical systems went astray in 1975. In November 1974 I attended a meeting at which the chairman of a Copenhagen-based consultancy TGC, Dr. Ross Jackson, was explaining his PSI theory to an assembled set of doubting fund managers and stockbrokers. The doubt was there because the conclusions of the system were that the signals being given off were "strongly bullish" and that a fully invested position was recommended. But, for the record, the current PSI indicators are that the 1975 bull market may be in a late stage and that a roughly 40 per cent liquidity would be the best bet in a portfolio.

BY CHRISTOPHER HILL

AFTER ALL the talk about the trust itself, but it is not quite cent for the ordinary units. By Wednesday—with the sale off, it was down to 5.6 per cent, the movement having occurred. The unitholder added that he had no criticisms of the trust apart from the question of the sale and did not begrudge the managers securing a fair reward for their efforts. But he did feel that everything should be done with the clear knowledge and agreement of the unitholders. This seems to me to be eminently reasonable and is something the trustees might bear in mind when considering Rudkin's marvellous handling of his group steady over the year, being not yet convinced that conditions are favourable for interest rates to move permanently to a lower plateau.

WHAT'S ON TELEVISION OVER THE CHRISTMAS WEEK

Critic's Christmas

BY CHRIS DUNKLEY

THE following list does not pretend to be a 'Which?' Guide to Christmas programmes; it cannot be, since it is impossible to see many programmes prior to transmission. It is not an objectively assessed collection of the 'best' programmes at all. It is a completely personal selection, chosen utterly subjectively. Programmes are included because I have previewed them and consider them worthwhile; or because experience suggests they hold the worthwhile; or because they have some known merit but seem to be in danger of disappearing behind bigger, more lavishly promoted programmes. Cannot be guaranteed that any programme in the following compilation will be fully worked; some regions may have variations.

Three general comments can be made about the schedules this Christmas: first, the BBC is early trying harder than ITV. Second, if your interests are in the fields of music, you're in luck. Third, since the recently published BBC Handbook of Christmas, the audiobooks for films were not as big as the audiences for television's 'specials' (The Mike Nichols Christmas Show, etc.) It's hard to understand why the BBC is scheduling 31 old movies now and next Saturday night. ITV's 13 takes the total to the three channels to 44.

10.45 *No Honestly* ITV A repeat, well worth watching if you missed the first broadcast or even if you didn't. Difficult to say whether Terence Brady and Charlotte Bingham, the married couple who wrote it, or John Alderton and Pauline Collins, the married couple who starred, contributed most to its success. Very funny anyway.

11.45 *The Maltese Falcon* BBC2

rich "Christmas With Bogart"

series starts with John Huston's first and best film. Legend says that in the end even Huston lost track of the plot, but who cares when there are such great performances to watch as those from Lorre, Astor and Greenstreet as well as Bogart.

12.45 *The Legend Of Robin Hood* BBC1

I cannot get the children really interested but am addicted myself. In this penultimate episode the petulant young Prince John (David Dixon) makes trouble.

1.45 *Pege's TV* BBC2

A delightfully lively rock musical with a collection of very hummable tunes. Showing as it is, though it will undoubtedly be repeated.

2.45 *The Old Grey Whistle Test* BBC2

A repeat of the old classic.

3.45 *Castablanca* BBC2

With Bogart and Ingrid Bergman who does not say "Play it again, Sam". The only television programme which looks as though they may be worthwhile are both late as well:

4.00 *Pege's TV* BBC2

A half-hour American drama about a family trying to revive the traditional spirit of Christmas in their grandmother and

1

Finance and the family

Buying property abroad

BY OUR LEGAL STAFF

I propose to take up a three year job in South Africa. Could I buy property from earnings there without contravening U.K. exchange control regulations, assuming I had not applied for non-resident status for exchange control purposes? Would I have to pay any premium or return?

We assume that you would probably be borrowing money locally in South Africa or elsewhere in order to finance the initial purchase of property, with the aim of repaying out of your local earnings. Technically, such a transaction would require official permission, though this should present no problem and you would be allowed to use your foreign earnings in this way.

There should also be no problem in relation to the premium on your return to the U.K., though if you found it necessary to make any further capital payments on the property after your return this would probably have to be made through the premium market.

Private roads and highways

Can a private body own a road which is maintained by the council? Can a property owner be charged for opening a gate into such a path which is used by the public?

A road is either a highway maintainable at the public expense or wholly in private ownership. If it is the former the surface is owned by the

highway authority, but the sub-soil under the road may belong to a private person or corporation. Whether or not this is so, you cannot be charged a fee for the right to use part of a highway. If the road (or the footpath) is a private road, the owner may charge a licence fee or refuse you the use of the road or path. You should therefore inquire of the Council whether the road in question is a highway maintainable at the public expense, and in the mean time should not pay the charge but state that you are inquiring as to the status of the road.

A protective trust

My wife and I are sole trustees of a protective trust, that names my wife as sole beneficiary. Provision is made by the deed of appointment for my wife to nominate our (adult) children as beneficiaries, but she has freedom to will the fund otherwise. All the parties concerned wish to bring the trust to an end. Can this be done? Are there complications?

You cannot terminate a protective trust by agreement. You might however find a tax advantage in your wife's deliberately forfeiting her protected life interest if the power of appointment to the children is by deed or by will so that an appointment to the children can be made before April 1976. If that course is not open it would be a breach of trust for

me to act as you suggest—it was their driver requested to leave the highway, but the opposite. Have I an action? If it is correct that you were not notified of the contractors standard terms, that is, neither expressly nor by express reference to standard terms incorporated in the contract, you would have a cause of action against the contractor for the tort of negligence. There would obviously be some difficulty in establishing the facts necessary to found the claim where there is a dispute as to the condition of the gates before the trip was used.

Best offer to trustees

My husband and I put a house into a trust for the benefit of our children, and appointed trustees. Recently a buyer appeared who offered £15,000 for it. I am prepared to give £15,500. Can I buy it?

If your offer is above the next best offer the trustees must accept it. The terms of the trust may however be such that they would need the authority of the court to conclude the deal—but that is unlikely.

Contractor's negligence

I had a garage built which necessitated the removal of rubble which the builder sub-contracted to another firm. Their driver severely damaged my gates and on my putting in a claim they said they traded on the express condition that if their driver is requested to leave the highway, the customer accepts liability for any resultant damage. They further claim the gates were damaged already. The terms they refer to were never brought to my attention, nor

can I find any provision in the contract failing with damages.

Secondly you could treat the contract as repudiated by the purchaser and put the house on the market again. In the event of your obtaining a lower price the original purchaser could again be sued for damages—the damages being the difference in the two prices and the extra expense to which you have been put.

The difficulty in your particular case is that although it sale.

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Motoring



TRIUMPH DOLOMITE SPRINT

At a fair Sprint

BY JAMES ENSOR

There has not been much interest, in the past couple of years in compact, high-performance saloon cars—for obvious reasons. But are these reasons so obvious? For these cars, which for want of a better word I shall call sports-saloons, are actually a great deal more economical than the average full size executive car.

Take the Triumph Dolomite Sprint, still the only British car, which really fits into this category. Driven at reasonable speeds, it will return between 24 and 26 mpg, against the 20 mpg that one can expect from a big two litre saloon. The imported cars which rival it, notably the Alfa Romeo Alfetta and the Audi 100 GL, are also much more economical than other cars of the same price despite the fact that they also have better performance.

Nobody, of course, buys this type of car for economy. They are bought by driving enthusiasts, for their handling, performance or the driving pleasure which they can provide, their relatively small size, more noticeable externally than internally, is regarded by some owners as a positive advantage because of the greater manoeuvrability and ease of parking which it confers.

A new model, the BMW 320 which has been available in Germany for some months, goes on sale in Britain just after Christmas. It competes directly with the Alfetta and Dolomite Sprint and replaces the very successful 2002. At the same time Audi has been steadily upgrading and improving the performance of its 100 model so that the latest version, the 100 SE, at £4,067, is more expensive than the new BMW or the Alfetta. Although the SE offers a sunroof, automatic transmission and tinted windows it does not seem to justify the extra £850 in the price.

And while the ZF automatic is others. The drawback lies in a notchy gearchange, very much stiffer than Alfa Romeo's normal excellent standard, with reverse gear particularly hard to find. Rather upright pedal positions and a surprisingly hard seat make the Alfetta a little less comfortable to drive than the others.

The Audi, to-day, is a very well-developed all-round car. It provides better acceleration (and top speed for what that is worth), better fuel economy and a more comprehensive list of service centres at a lower price than the imports.

This feat is achieved, not by a slight of hand, but by mating a very advanced modern engine, with its 16-valve head, to a conventional and somewhat dated body and suspension. The Dolomite shows its age only slightly and that mostly in its external styling but none of its three rivals are very advanced in their shapes either. In its interior layout, with comfortable cloth seats, a clear instrument panel and sensible heater controls, it matches the BMW and is better than the Alfetta.

Apart from the engine, where the Sprint genuinely has the most efficient and advanced unit of the four cars, the Alfetta is the most technically interesting. The layout of the gearbox, which is placed between the rear wheels to give it an almost ideal weight balance between the four wheels, provides a natural stability that makes its handling superior to any of the

BMW. The new BMW will be a powerful challenger to the Audi. Rather less sporting in feel than the 2002, it is much more comfortable, quieter and more spacious.

The choice between the Audi and BMW is a hard one, but I think the BMW is slightly more exciting to drive and would be favoured by those who do not need four doors. The Alfetta, less comfortable, will suit those who value handling above all else. But the best buy, in terms of performance and comfort for the money (it is about £400 cheaper) is the Dolomite Sprint—for despite the many conventional features of its design it works.

1975-76 (Wayland, £4.50), edited and compiled by Keith Mackie, and *The World of Professional Golf*, Mark H. McCormack's *Golf Annual 1975* (Collins, £6), come up as ever as fresh as paint. The former has the advantages of splendid colour photography and many distinguished contributors in notably good form.

But the latter, for those fortunate enough to secure it these past ten years, has rightly become recognised as the authentic record of world professional golf. It is strongly opinionated, but I regard it as the most valuable of all annuals. I only wish

and VAT, six *Famous Scottish Golf Courses*, watercolours of golfing scenes from the 1920s and 1930s, at £30.

Gary Player, World Golfer

of the year, £3.50, is the latest

at Ballybunion taken long before the Atlantic ocean's erosion of the fairway became a cause

Golf

An awesome A to Z

BY BEN WRIGHT

IN A decidedly non-vintage year for international golf literature two major tomes are on the bookstalls this Christmas, "The Shell International Encyclopaedia of Golf," published by Ebury Press

£2.95, and Pelham Books, £2.75, and "Great Golf Courses of the World," a Golf Digest book from Harper and Row distributed by Harper and Row, £1.25. Both by John Murray, £10.

The former, edited by Donald Steel of the *Sunday Telegraph*, and Peter Ryde of *The Times*, the advisory editor from the United States is Herbert Warren Wind—is a massive, luxuriously produced book of some 650 pages, the best part of a half-million words and hundreds of photographs, not to speak of 32 pages in full colour. It is an awe-inspiring work of research, a really informative guide to the game.

Among the hardy annuals, *The Piccadilly World of Golf*, which was similarly badly illustrated, the 8th

hole at the latter being laughably captioned as "one of the great finishing holes in the world."

Buy the book for its beautifully photographed American sections, but not as a great golf courses of the world. The Piccadilly World of Golf

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THE real issues here have become something of a cause célèbre with the council, GLC but at the same time it is Government all groping in a patently obvious spoof.

The dark trying to make up Now no doubt it was such their minds whether the area naughty to have done such a should be pulled down or thing but it is only the naught-rehabilitated and which would be the better and cheaper solu-

people would simply laugh and friends in the construction business."

It is in its way grimly true

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How to spend it



Freddie Mercury

ANYBODY in the family is a skier C & A have the best deal in ski suits that I have come across in a long time. For a total sum of £19.95, in sizes 34 in. to 48 in. chest (officially, these suits are for men, but I don't see why women of these sizes shouldn't wear them, ski-wear being amazingly similar for whichever sex it's labelled), there is a salopette (dungarees to the uninitiated), jacket, tunic very smart striped wool sweater and ski-hat. The fabric is in Antiguia nylon (very important cause otherwise a bad fall could see you ending up a good thousand metres further down a crevasse than is comfortable safe). The ski suit looks exceedingly smart, nothing cheap or h-dot about it, and I certainly would never have guessed that cost so little. There are two colour permutations—blue with green stripes, red with yellow ones. They are available from the Arches branch of C & A and other main C & A branches. Ski boots, goggles and ski-sticks are all from Lamywines or crudely.



LADIES

HERBIE FROGG of 19 Jermyn Street, London, SW1, has a rather over-trendy name (in my view) but the clothes inside are, the whole, a very good blend of virtues old and new. That is, styles are up-to-date without being too much (you needn't be afraid that the man in your life will emerge looking like a hairdresser), and yet have some of the old-fashioned virtues of good quality. They are just the sort of clothes to tempt the fly-dyed-in-the-wool man to try something a little different for change. On the left of our drawing is a nice cotton shirt with very small check. Combined with an outer jacket which is cut with the same cotton but a grosgrain outside with a plain matching cotton it turns an ordinary shirt into something rather special. Designed by Orto the shirt is £19.95, the blouse £5.00. In sizes small, medium and large they come in blue, green, own or tan. Next, a thick pure wool sweater from the Italian firm Gigante, but in a slightly blouson shape which gives it some style and line. 36 in. to 44 in. chest. Maroon, camel, off-white or own. £16.50. Herbie Frogg will send by post for 50p per item.

Send a happy Christmas to someone lonely, like old Meg.

"There is no one to talk to but the milkman. I am living like a vegetable"—many old folk make sad comments like this.

As most of us gather round the Christmas table with family and friends, thousands of lonely old people will sit alone in dismal, chilly rooms. Meg, a widow of 78, is typical. She lives in one damp basement room. She has no family or close friends near enough to visit her.

Life would be transformed for her and many others if there was a Day Centre in her district—a place where old folk can meet, make friends, get practical help and well-cooked low-cost meals.

What they say:

"I used to sit and stare at four walls, alone with my memories. This place (another Day Centre) is a godsend," 75-year-old-widow.

"I got off the bus and walked by the river . . . I didn't speak to a soul all day . . . I got home and cried all evening." Old lady whose loneliness was ended when we helped a Day Centre to open.

£3 can bring practical help to another lonely person. £20 provides 2 fireside Chairs for a Day Centre. £150 perpetuates the memory of someone dear to you, by inscribing their name on the Founder's Plaque of a Day Centre.

Christmas is a time for caring and sharing. Please send quickly to:

The Hon. Treasurer, The Rt. Hon. Lord Maybray-King, Help the Aged, Room FT6, 8 Denman Street, London W1A 2AP.

FOR ANYBODY coming up to brave London to-day, Fiorucci of Knightsbridge (opposite the Scotch House) is the latest place to buy presents for the bright young things—or so I imagine from looking at what they have on offer. Most of their things are very colourful, great striped ponchos, enormous multi-coloured sweaters, and the prices vary between the amazingly reasonable and the equally amazingly expensive. However, one small stocking filler that should please most girls from 13 upwards is a pink, white or blue plastic mac that comes in its own little case, is hooded and ties at the neck and sells for £1.

A REALLY good last-minute Christmas idea—a year's subscription to Problem for £12. Once a member you can use any of their emergency services whether it be finding a babysitter, a plumber, a secretary, a taxi, somebody to repair the torn clothing, walk the dog, deliver a message. Problem is available to help you 24 hours a day, 7 days a week, 365 days a year and you can even join over Christmas by telephone just by quoting your credit card number. Write to Problem at 179-181, Vauxhall Bridge Road, London, S.W.1 (01-828 8181).

GOT A MINUTE is a new idea from Airlux Products and for £1.19 gives amazing entertainment value. Inside a clear plastic box are seven dice with letters on each face and a timing device. Each person has to shake the box until the letters settle and then see how many words he can make before the timing device runs out. He who makes the most words, wins. Buy it in most branches of W. H. Smiths, larger branches of Boots, John Lewis group.

I SUPPOSE perfume is to the male present-giver what ties are to the female, that is, the given seems to feel it is a sign of defeat and unoriginality and yet to the receiver they are usually nothing of the sort. Most men I know like being given a tie (provided it's a nice tie) and almost every woman I know loves being given perfume, again with the same proviso.

A new scent out this year combines the advantages of a great classic name with that of newness. In that Guerlain, one of the most respected names in the scent business, have produced, for the first time for years, a new scent called Parure. Nothing will replace Jicky in my affections, but Parure is very, very nice and it comes in a very beautiful bottle. I find all descriptions of scent even more misleading than those of wine so I will just say I think it should suit almost any woman and a bottle of 50cc Eau de Toilette costs £6.90. From good department stores like Harrods and Selfridges.

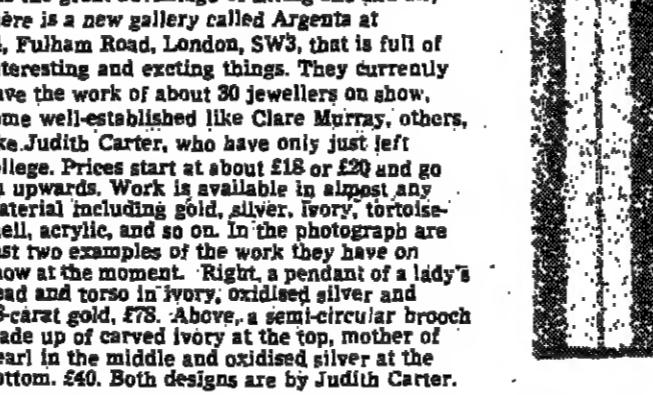
Last-minute ideas



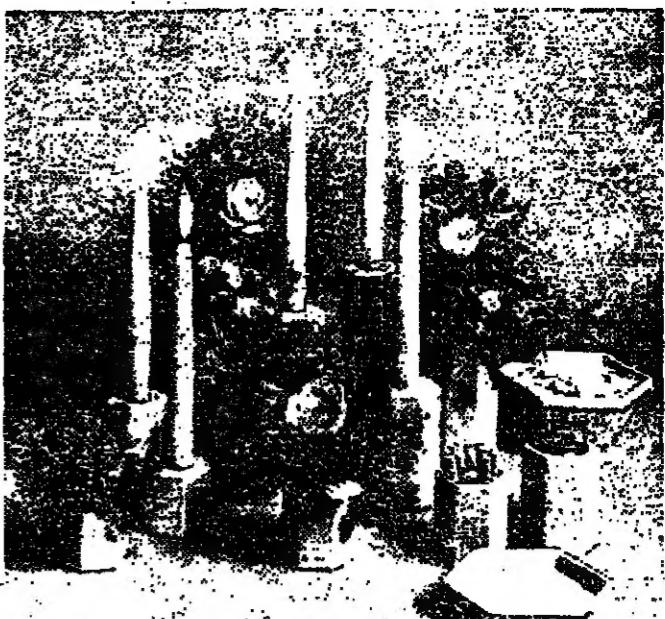
AVAILABLE from all large branches of Woolworths is this Potter's Wheel set which should appeal to progressive parents, godparents or grandparents, who believe in lots of free expression. There's some special air-dry Potter's clay which doesn't need baking or firing. Then there's glaze, four water-based colours, a paint brush, modelling tools, sponge, base disc and a motorised Potter's wheel. For the safety-conscious, all the materials are non-toxic. The Potter's Wheel is powered by two RP2 batteries. Using a wheel is not all that easy but it is fun and a child should be encouraged to practice. The price is £5.75 but don't forget to buy the batteries at the same time or the child won't be able to use it until the shops open again.



SWEET real silver teddy bear on an 18 inch silver chain. It is hand-marked and sells for £10. Very reasonable price of £2.75. Brookside Studios of Brookside, Bear Green, Dorking, Surrey, promise that all orders received on Monday will be posted by the first post on Tuesday morning. Send 20p extra to cover postage and packing.



IF THE man in your life is a squash player, £2.50 will buy him an annual subscription to Squashman's Club, which means he can play at any of 80 clubs all over the country. At any club belonging to the scheme a squash player can turn up and have the same rights as an ordinary member—he can play for the usual court fee and bring along a guest. Write to Kingswood Squash Club, Sparrows Herne, Kingswood, Basildon, Essex.



A WHOLE collection of hexagonal ceramic pieces can be grouped together in many different ways and have many different uses. To buy the whole collection at once is obviously beyond the reach of most of us but a few pieces bought at a time all build up to a most versatile collection of tableware. Every piece is in pale Chinese celadon (a bluish/greenish colour) and there are candlesticks sold in sets of five (£16.25) and three (£9.75) and in graduated heights from two to five inches, as are the vases which cost £13.75 for a set of five, and £8.25 for a set of three. There is also a three-piece smoking set which comes complete with a gas lighter for £4.75 and a sweetmeat dish which measures 6 in. across and costs £4.75. Given what stunning table decorations can be achieved using them I think they are surprisingly reasonable in price. All the pieces are made for Halcyon Days in Stoke-on-Trent, Staffordshire. Halcyon Days is at 14, Brook Street, London, W1X 1AA. Orders received on Monday will be despatched the same day. Add 50p extra per item.



CONDOTTI of 50, Fulham Road, London, SW3 is a very elegant shop filled only with the most elegant of things. Many of their items are on the expensive side but this selection of hand-painted boxes of all shapes and sizes from Kashmir seem to me exceedingly inexpensive considering how beautifully they have been done. Very often these hand-painted boxes are done rather crudely but these have been done with great sensitivity and great variety of mood and colour. Because each box is different and individually-priced they can't be ordered by mail so they are only a last-minute present idea for those in the London area. The boxes start at £2.00 and go up to about £7.50 for the larger or more elaborate ones. In the picture from left to right, tall circular box, about 4 inches high, is painted with Indian figures in rather pale colours. £6.00. Square box, could be used for cigarettes, has a black background and rich rust-coloured figures, measures 4 inches by 4 1/2 inches and costs £5.50. The multi-coloured duck has patterns of mainly green and pink and measures 4 1/2 inches at its widest and 3 1/2 inches at its highest. £7.50.

How do you say "sorry I'm late" to the Queen of England?



PHOTOGRAPH BY LICHFIELD

Meet a man who had that problem. His name is Robert Burdett, Head Porter at our hotel.

The incident happened two years ago, and began with the arrival of a guest from Washington D.C.

The gentleman had stayed with us a number of times and knew Robert well. But on this occasion he could barely raise a smile when they shook hands.

"Burdett," he explained, "I'm in a jam. My flight was delayed and right now I'm supposed to be half-way to Balmoral Castle to take tea with your Queen."

"Damn it, Burdett, how do I apologize for being four hours late?"

Hire-car or train were

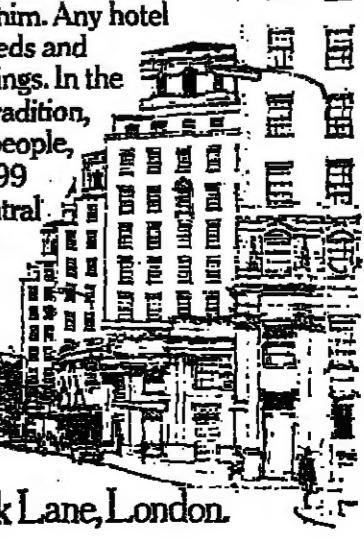
out of the question. (Balmoral is west of Aberdeen.) And there were no scheduled flights that day. The answer was a private jet. But, and it was a big but, the nearest airport was 70 miles from the Royal residence, and country roads all the way.

Undaunted, Robert made a couple of telephone calls. Within 40 minutes he had obtained permission to land a private plane on a naval air-station 15 minutes' from Balmoral. Our guest kept his appointment. (After

20 years at Grosvenor House, you know who to telephone.)

Robert dismisses the whole thing as being part and parcel of the job. Just like the time he arranged for another of our guests to meet a swan-upper, and the day he gave the first and third horses in the Epsom Derby. (He's not even a racing man.)

We're proud of him. Any hotel can offer you soft beds and agreeable surroundings. In the Grosvenor House tradition, we offer you great people, too. Call us on 01-499 6363, or at our Central Reservations Office on 01-567 3444.



THE CHAIN stores are some of the best places to scour for last-minute presents though one needs to make sure to keep one's eyes very sharp to seek out the really good from the sometimes tawdry. British Home Stores have some rather fetching bobble hats which would make very nice presents for teenage daughters. At the top, right, an alescent belt—if she doesn't wear one yet she soon will—be in black, brown, navy or plum, it is only 99p. For smaller children there is a big selection of very

Frank Wheeler nicely designed and coloured tank tops to smarten up the look of trousers and shirts. Sizes from 3 to 9 cost £1.40 each and there is a variety of background colours with off-white pattern.

The gloves have the rather fashionable slightly hand-made look and cost 99p a pair.

Storing two or three nutmegs. The grater is an exact replica of a wooden nutmeg grater originally made some 200 years ago in the Tunbridge Wells area. It can be sent by post (and Orlignons promise to post on the same day now and Christmas, so it all depends on how far you are prepared to trust the Post Office) for £5.00 inclusive of postage and packing.

Another fine thing to do is this very nice Georgian China Thimble in its own mahogany case. Each thimble is an exact copy of a 18th century Lowestoft or Newhall design and there are three basic

designs in either blue or white (interested readers should specify which colour they prefer). They are handmade in China and fired five times to fix colours and glaze. They are entirely hand-decorated in 24 carat burnished gold and blue enamels. Their China mark in gold is inside each thimble. You can order small, medium or large size and the price is £6.50 for thimble in blue with gold decoration.

£6.00 if the thimble is white with blue enamel and gold. In each case, of course, the waxed mahogany case is part of the design.

For readers who like the sound of Orlignons we there is also an antique drinks tray, a triple sand glass, a plate display stand, a wine bottle stand and a Regency cotton bobbin stand. Their address:

The Old Studio, Starston, Harleston, Norfolk. For readers who like the sound of Orlignons we there is also an antique drinks tray, a triple sand glass, a plate display stand, a wine bottle stand and a Regency cotton bobbin stand. Their address:



Grosvenor House, Park Lane, London.

Hotels

The Arts

L'elisir d'amore

BY RONALD Crichton

Donizetti's most lovable comic opera was last seen at Covent Garden during the visit of La Scala in 1950. There has not been a house production for much longer than that. Now in time for Christmas comes a new one good enough to outlast this and many more holiday seasons, the happy outcome of a "substantial donation" from the Corbett Foundation at Cincinnati. John Copley produces in collaboration with Graziella Scutti. The designs are by Beni Montresor. John Pritchard conducts. The first night on Thursday, a gala performance in aid of the Royal Opera House Benevolent Fund, in the presence of the Queen Mother, was greeted with evident pleasure.

Donizetti is in some danger of being over-represented at the Royal Opera House by comparison with Rossini. Yet no-one could erudge L'elisir, with its soft Roman libretto, gentle melancholy tunes, profusion of admirable duets—it is almost as much a duet opera as Rigoletto. In the middle of the picture of rural life is the shy, good-hearted farm-hand Nemorino, hopelessly in love with the landowner Adina. Nemorino, one of the best tenor roles in opera, is charmingly taken at Covent Garden by Jose

Garrigues, who has the voice as well as the looks. If anything he is inclined to sing as it were a size larger than necessary, but even when using fuller tone than the music really requires, he is unfailingly musical. Otherwise the burning glances, the fumbling and hesitations which succeed bursts of short-lived determination and Dutch courage, are just right.

Adina is sung by Yasuko Hayashi with firm, bright, sometimes vibrant tone. The definite way she articulates the music is a pleasure to hear. A touch of hardness is not wrong for a girl who spends most of the opera playing hard to get, but there is about Miss Hayashi's performance a sort of mask-like impersonality which makes it compared to her partner's, two-dimensional. Sergeant Belcore, to whom Adina pretends to be ready to give herself, is Thomas Allen, vocally excellent, not quite blustery or self-confident enough in manner, his make-up and hair do over-awed by the gaudy uniform.

No such hindrance affect Sir Geraint Evans in his brilliantly composed portrait of the quack doctor, Dulcamara—preposterous sculptured quif, eye on one wild and glaucous, manner overbearing them, because he has done his spats, often suddenly absent-minded. Beneath a shell of bogus finery there

The real Lenny Bruce

BY ANTHONY CURTIS

I first saw Lenny Bruce perform in San Francisco in July 1958. It was at the Hungry I Club which, with its bare brick-walled auditorium, provided a forum for far-out humour and cabaret. It was then at the height of its vogue and much frequented by students from Berkeley and intellectual tourists. "The Hungry I," Mort Sahl who often performed there said, "was a place for people who had made a minimal adjustment to society: it was where we used to meet and talk to each other." For two dollars you could sit and see the show without even having to order a drink.

After some fairly nondescript jazz a dark dynamic young man with eyes blazing like torches, a smooth sallow skin and black curly hair appeared. Just to look at he might have been of Italian origin rather than Jewish. He had a way of lathering his face and hair with his hands during the pauses in his spiel. His face was rounder and prettier and more urbane than Dustin Hoffman's; the nose was shorter and it was the dazzling eyes that hooked you. He lathered his face now and went straight into the first of his set pieces, "Religious Incorporated," the one in which all the religious leaders of the world are assembled on Madison Avenue for a gigantic sales convention. The chairman greets them in a broad southern accent like this: "Ah jus wus tawkin' to Bill's this afternoon. Ah Bill's wus come a lowng way, sweetie, lowng way. Who woulda thawt back in '31 we wus hustlin' baby pictures then... What was remarkable was not so much the content, tilting at some of the more obvious targets in the twilight of the Eisenhower era (one was Sherman Adams and his racoon coat, remember him?) but the goon-like virtuosity of voices and noises that Bruce was able to conjure out of the microphone. He would impersonate an aircraft taking off, then the syrupy voice of the air hostess, the pilot with a hangover in the flight deck, a ravenous look in the too, a smoky drunk appealed to for help. The voice was time almost to the point of inaudibility and incoherence, then it would come back in an alarming crescendo as Eric Clapton one of his favourite targets. At this time there was much in the act that was subversive but nothing that was scatological. I was, I remember, rather more impressed by it than my English companion, but even so I preferred the hominoids of Mort Sahl with their multiple inaudible and hilarious interconnections.

Later I met the perceptive jazz critic in the San Francisco Chronicle, Ralph J. Gleason, and found in him a firm champion of Bruce as heine not only the funnier but also the more socially significant of the two men. He knew Bruce quite well and told me about his marriage, his devoted mother and of the hours he spent rehearsing and preparing his effects, something one does not observe in Bob Fosse's film. Gleason said too that Bruce was exhausted when I had seen him, that he was over-working at the Hungry I, that his reputation as a serious comedian had just begun to spread, and that he had become not a little intoxicated by suddenly being able to command his money.

When I returned to England in the autumn I thought that the whole Sahl-Bruce phenomenon was worth some comment. I suggested to the BBC Third Programme, as it then was, that we should do a programme about it, including interviews with both of them and extracts from their shows. The idea was accepted and I set to work. Sahl agreed to be interviewed readily; we taped him in New York and elicited some excellent responses out of him, including the remark quoted above. I also wrote to Lenny Bruce, asking about any records he had made—it'd brought only one, "The Sick Humor of Lenny Bruce," back with me—and in someone from the BBC could interview him for the programme.

After a while I received the following:

Lenny Bruce
121 S. Beverly Drive
Beverly Hills, California
Dear Anthony,
Write Sahl. Zantz c/o
Fantasy Records, 555 Twentieth
St., San Francisco, California,
U.S.A. Tell him what your
needs are he will send you the
three albums I have recorded.
Also, you might be interested in
"The Beat Poets" produced by
Sasha Mooreson. It was the first time that either Lenny Bruce or Mort Sahl had been heard in Britain. Watch
in Sahl's Parkinson few Sat. days.
Also took me nostalgic back to this period: in the
years how little the basics of
Sahl have changed of course,
the names are different now but
the brilliant evasive, every now
and again penetrating, fistful of
Chinese crackers remains the
same.

Whereas when I saw Bruce again, which was during his notorious visit to The Establishment (an attempt to re-create the ambience of the Hungry I in London) in 1962 I hardly recognised him: he had dressed himself up to look like a young Nehru and the face-lathering had become more erratic. Instead of fooling around with words he was throwing sticks of verbal blight at the audience which now consisted of philosophers, famous actresses, people from television, leading critics, half of them were shell-shocked with fright. Bruce had become an oral terrorist, beating his bombs home with blows on a drum. Only now did he present himself as he has a coherent attitude. Eichmann is the A-Bomb; which was worse? In his morbid sketch they merged. Most of the act was satirical-oriented: he used the word "come" like a tommor: within his onslaught pursued with messianic zeal the jokes had become few and far between. I felt that Bruce had given up comedy for martyrdom: self-immolation in a cause of which perhaps Wilhelm Reich was the founder.

How much of all this comes through in the film? More perhaps than one has a right to expect. To be sure the essentials, the events are all there, lovingly recorded, and so are a great many of Bruce's later routines, performed by someone who never actually saw Bruce in action, yet who astonishingly has managed to re-create much of his manner. In the last analysis the real Lenny Bruce was a much less simplistic character than Dustin Hoffman's sad attractive clown, but this "hard" matter. The real man and the legend are long since inseparable. This is how he will be remembered. If he is remembered.

On ball-point of a missing d in address. He certainly was not honest about his name when he wrote it; on the contrary, it is a letter written by someone with all their wits about them, still very much on the make, and who in addition to a show-business career possesses literary ambition. The reference to the Beat Poets is interesting because it reminds us that the rise of Lenny Bruce coincided with the San Francisco Renaissance and the protest poetry of writers like Kenneth Rexroth and Lawrence Ferlinghetti. This was the era of the first steps towards public nudity on North Beach and of the publication of Jack Kerouac's *The Dharma Bums* of contemplation and coffee-houses of the unholly

way.

Young Vic—*Charley's Aunt*. Fine full-blooded production of this immortal comedy with Andrew Robertson as the eponymous aunt. OK for all ages. Opened Monday.

Theatre Royal, Stratford, E.15—*Nickleby* and *Me, Me* is Vincent Crummles through whom much of the action is transmitted. The musical adaptation of Dickens's novel seems to have been rather hastily put together. Opened Tuesday.

Haymarket—*On Approval*. Frederick Lonsdale's comedy about love among the unlovable rich, with Edward Woodward and Geraldine McEwan heading a four-strong cast that seems to have drifted into somewhat mechanical playing. Period. 1927, when a gentleman could live on £300 a year. Opened Wednesday.

Palladium—*Peter Pan*. Palladiumised and rather under-Barriified version of the old annual with Ron Moody as Hook and Lulu as Peter. The Palladium house enjoyed it. Opened Wednesday.

Young Vic Studio—*The Emperor of Asphyxi*. Athletic performance of Asphyxi's play that seems to deal more in the exploitation of pop music than in anti-Catholic ritual. Opened Tuesday.

Round House—*The Grand Magic Circus*. Whimsical, engaging and thoroughly sentimental show by Jerome Savary's attractive company, whose theme

Theatres this week

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HOME NEWS

Home, export orders rise, but BSC has to cut output

BY ADRIAN HAMILTON

The production is filled with affectionate detail and village bustle. The setting of the scenes in view of the audience is ingeniously worked into the action: if it does not irritate either: there is no tiresome feeling of unmeaning movement imposed and controlled from without. The sets are in the style of the same designer's *Benvingosto Cefenni*: an accurate, observant architectural framework bespattered with washes and blobs as if they have been put on slightly too wet. Mr. Montresor's colour scheme of red ink and peacock feathers is a matter of taste, but he uses it well, and never makes the mistake (apparent in the Scottish *Golden Cockerel* reviewed last week) of drowning the principals' costumes. The final tableau is exceedingly pretty. Mr. Pritchard, the singers, and the orchestra were a series of minimum matters of ensemble, but there was every sign that *L'elisir* will settle down into one of this conductor's unobtrusively excellent, sick-of-the-hand readings.

was on the verge of settlement.

Last month, BSC had taken options for the possible import of 200,000 tonnes of steel to cover requirements in the first quarter of next year, and in the last few months had warned some customers of potential difficulties in supply.

The corporation says its recent actions to turn away potential export orders and warn domestic customers that they may have to look for supplies abroad was because of the strains caused by its own all need to share the fall in output throughout its plants.

These developments were not incompatible with a policy of building-up counter-cyclical stocks with Government aid. This was a longer-term strategy that would take time to implement and aimed at meeting the next upsurge in demand.

The confusion which had arisen from these marketing moves, however, was bound to arouse suspicion that it was deliberately tightening the supply position to pressure the unions.

State gives £275,000 for new NVT company

BY PETER FOSTER

THE GOVERNMENT is to put up £275,000 towards the creation of a new company formed from part of Norton Villiers Triumph Manufacturing plants at Small Heath which was wound up in the High Court yesterday. It is also to assist with the "orderly rundown" of the Small Heath factory.

NVT Manufacturing is one of the two manufacturing arms of the NVT parent company, which is still in operation. The other, Norton Villiers at Wolverhampton, is already in liquidation but is the subject of a sit-in by its former workers.

The statement also said that the Department of Industry had not undertaken any commitment to help NVT to continue manufacturing motorcycles.

Barclays Bank has agreed to provide a facility to NVT Engineering equal to that of the Government.

The statement also said that the Department of Industry had not undertaken any commitment to help NVT to continue manufacturing motorcycles.

The new company, which will be called NVT Engineering, has acquired plant and assets from NVT Manufacturing and will employ 300 workers in the manufacture of precision engineering

Trade names, patents, trademarks, copyrights and similar rights owned by NVT Manufacturing will be placed in trust and to enable better service to be given to owners of British motorcycles throughout the world."

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Luton Town's well-publicised problems have spotlighted the financial plight of soccer in Britain. All told, the 92 clubs in the Football League are in debt to the tune of £8m. In Luton's case, the transfer of a player has eased the situation, but there are sweeping changes on the way for the transfer system.

Michael Thompson-Noel examines the facts of football's financial life.

Penalty areas in soccer's bid to balance its books

WHEN LUTON Town Football settled quickly is around club's players trot out on to the £60,000, and the club is at present having talks with its bank at Huddersfield this afternoon to see how this sum can be raised. The money is owed to the club in the middle of the season. Two will do so as the threat of bankruptcy and liquidation under businessmen have rapidly set up Friends of Luton rescue campaign, and the club has received a steady trickle of supporters' donations.

Still, Luton's problems are severe, and serve as a neat summary of most of the financial troubles now plaguing British soccer. Two weeks ago, Luton was forced to announce that, unless it succeeded in exporting player Peter Anderson to Antwerp for around £70,000, it might be forced into liquidation. In fact the sale went through a little less than £70,000, so the crunch for Luton has been deferred to the New Year.

On December 5, Luton's tors gave it 28 days' notice to its house in order. The club has an overdraft of £600,000, which the bank has increased, and total debts of £724,000. However, sum is less daunting than a paper statement of the total debts in the event of collapsing within the next weeks, and includes provision for returning half a season ticket income as well as long-term payments owed to soccer clubs on player pur-

chases. Money troubles in the Football League are almost as long-established as the League itself but now, superimposed on the classic problems of rising costs, falling match attendances, crowd behaviour, ground safety, the under-utilisation of stadia, growing competition from rival leisure activities, the abysmal system of compensation for a lack of success, since 1886, of club losing a player to another.

The new deal worked out between the PFA and League negotiators—admittedly a compromise—will incorporate a new system of compensation for a lack of success, since 1886, of club losing a player to another.

According to the PFA's secretary, Cliff Lloyd: "The majority of England's national team and the at the end of his contract. The desperate need for a slimmer, figure to be paid by the new

Main aim

The scheme's main aim is to provide freedom for footballers to choose their employers when their contracts expire, thus abolishing the present retain-and-transfer system under which, at the end of a player's contract, his club holds an option on his services for a further period, usually a year. The present system is heavily loaded in favour of the clubs. Players who are unhappy with the terms of their new contracts when their old ones expire cannot walk out and join another club.

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triumph league structure (England's is the largest professional account of the annual salary and given credit for. They care about the happiness of their employer, his age, and the education of their children. They like living in a particular town or city, and they are quite happy to stay with one club so long as they know they are being treated well."

The player's age and the divisions in which the clubs play will determine the number by which the player's salary plus signing-on fee will be multiplied to arrive at the figure payable as compensation. In some cases the proposed system would inflate current transfer fees; in others it would slash them.

For example, last month Bryan Hamilton was transferred from Ipswich Town to Everton for £40,000. He is 28. Moving from one first division club to another gives him a multiplying factor of eight. His salary last year was approximately £11,000 so the new-style compensation fees would have been £88,000. Conversely, Leighton James, transferred from Burnley to Derby County last month for £30,000, would have cost Derby £240,000. He is 23. Moving from one first division club to another gives him a multiplying factor of eight. His salary last year was approximately £11,000 so the new-style compensation fees would have been £88,000.

The case for the new scheme is that it will in general serve to devalue the transfer market (transfer fees are already tumbling as a result of the game's economic troubles) and give professional footballers their incontestable right to freedom of employment. The PFA says that its members would not hold the game to ransom over the unlimited signing-on fees that are an integral part of the new system, nor plunge the game into chaos by club hopping.

According to the PFA's secretary, Cliff Lloyd: "The majority of professional footballers have

around 39m. in the 1951-52 season to a low of 25m. in 1973-74. Last season, attendances flickered up again to 25.6m., while the position at the end of last month was that average match attendances for 1975-76, at 12,389, were showing a marginal improvement on last year's figure for the same period, 12,280.

Despite this, the CIR felt confident enough to declare: "Attendance figures are only the base level from which total interest in football is measured. Professional football remains the largest spectator sport in Britain and the interest it generates probably exceeds that of all other such sports combined."

Advocates of a slimmer league structure can point to two aspects of the decline in attendances. First, it has not been even between divisions. In summary, the critics see a future of anarchy, disruption and player-power, yet at the same time the PFA is determined to break out of what it regards as the shackles of the present set-up.

One of the more recent and most comprehensive surveys of League football's "Alice-in-Wonderland finances" was produced by the Commission on Industrial Relations (Report No. 87), which correctly seized on the decline in match attendances as Soccer's most worrying problem. The decline has not been regular over the past 25 years. There was a brief renaissance just after the last war and a mild boost after England's World Cup win in 1966, but in general there has been a steady decline from

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Attendances

Nor was the week without its values still in the £500,000 range.

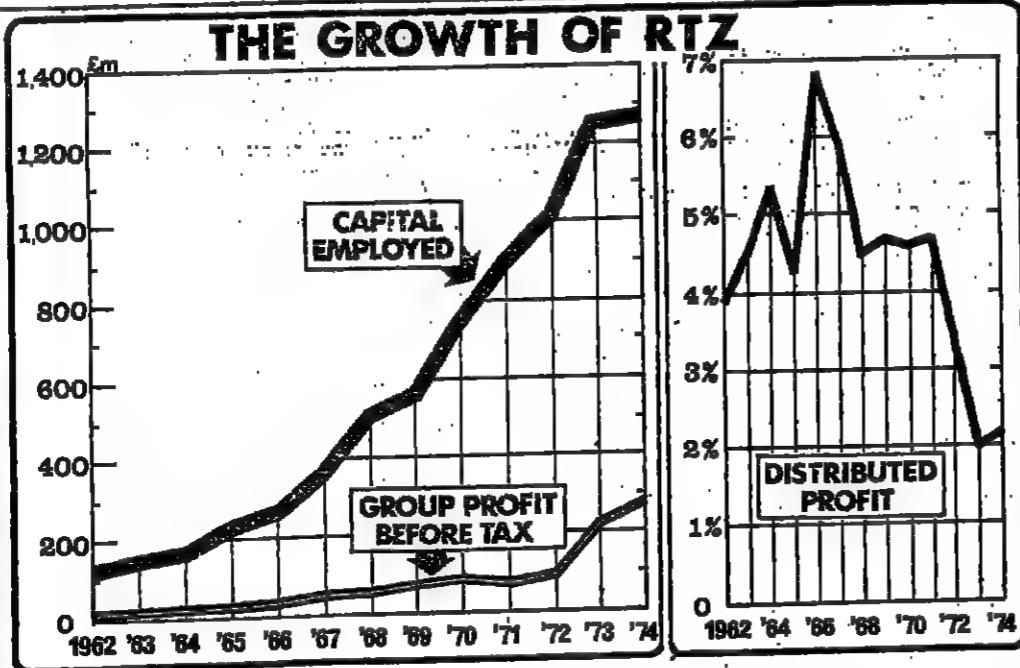
However, the figure of £22,000 is not a net saving unless average crowds are at least retained by the move, although this was a theme taken up by Professor Patrick Rivett of the University of Sussex who, in the latest issue of *Operational Research Quarterly*, set out to suggest a mathematical model for predicting league attendances and to suggest some changes in the organisation of football clubs that might help their economic positions.

After rather tarty observing that total soccer attendances, at the ways in which gambling in Britain might make a greater contribution to sport. At present, though, the football pools companies, which pay the League an annual £2m. copy right fee to which will now be added the new £0.85m. in spot charges mean that the average (club) income from attendance is only £150,000, about that of a modest grocery store," the Professor addressed himself to the structure of the League, and produced useful evidence to support the call for a return to regionalisation of the lower divisions (to save transport costs) and for a return to a universal four-up, four-down system of promotion and relegation.

Well-wishers are constantly suggesting remedies for soccer's troubles. Given its ponderous size, its primeval brain and its stunning conservatism, the wonder of the Football League, like the wonder of the monster in *Loch Ness*, is that it has survived intact so long.

Donations

A true amount of Luton's debts which must be



Mining's man of vision

Behind RTZ's growth was, essentially, one man. Kenneth Marston assesses the achievements of Sir Val Duncan, who died yesterday

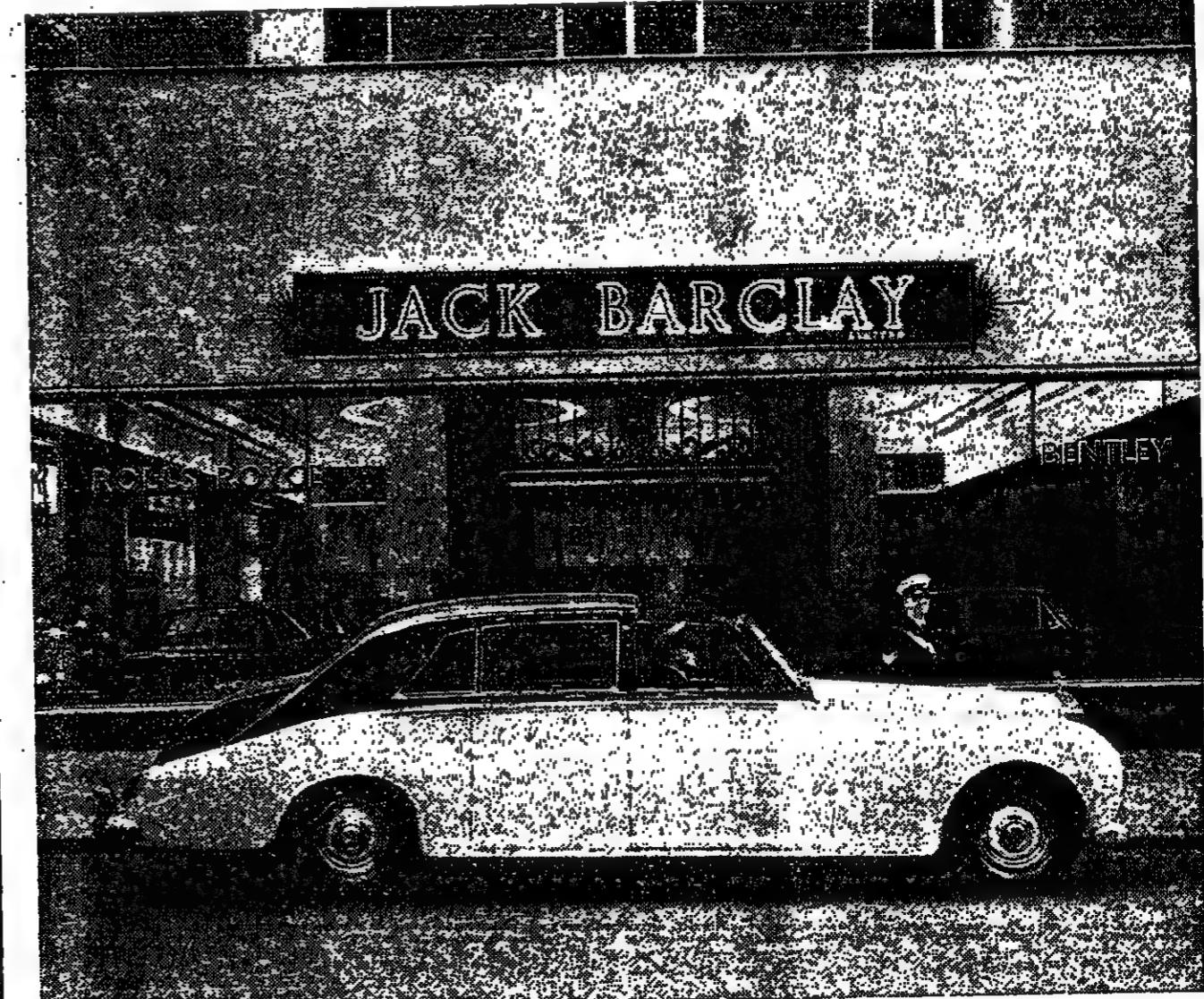
NG has always attracted Hamersley Iron was also formed by the group in that practical visionary and thus he was Val Duncan, albeit a year, adding its promise to other names, such as Borax (Holdings), British Newfoundland and hard penetrating eyes. Not a Napoleonic figure; while Development (Brinco) and the Palabora Mining Company. Now would be tough and unkind, he retained an in-kindness and approachability, above all, he was a big success. The mining lost him yesterday when he died suddenly at the age of 81.

The South African Palabora copper mine succeeded beyond all expectations of those who did not appreciate the scope of Val Duncan's vision. In those days mining men based their assessment of a mine's prospects in terms of the grade of its ore—the higher the better. And in the case of a copper deposit a grade of something better than 3 per cent metal per ton of ore was wanted.

Val Duncan, on the other hand, took a different view. Even then he may well have realised that the days of still being able to discover mining plums with juicy ore grades and situated in easily accessible areas close to transport facilities and labour supply were fast day the big ore carriers—one running out. The "easy" ones had mostly been found; in at that time shifted 2m. tons of future, prospectors would need to go further afield and accept lower grade deposits.

Within three years the £37m. of high grade ore, but in terms of low-operating costs and in a still rather sceptical mining world was started by the payment by the company of a first dividend only eight months later and a net profit for the year of over £13m.

Palabora also demonstrated



The largest special selection of used Rolls-Royce and Bentley motor cars.

ROLLS-ROYCE

FOUR-DOOR SALOONS

1974 (Sept.) Silver Shadow Long Wheelbase Saloon without Division. Athenian Blue with Black Vinyl Roof and Blue Cloth upholstery. Recorded mileage: 13,000

1974 (Nov.) Silver Shadow Saloon. Highland Green and Green hide. Recorded mileage: 18,000

1974 (Aug.) Silver Shadow Saloon. Shell Grey with Grey hide. Recorded mileage: 7,000

1974 (Jun.) Silver Shadow Saloon. Caribbean Blue with Dark Blue hide. Recorded mileage: 18,000

1974 (Mar.) Silver Shadow Saloon. Peacock Blue with Blue hide. Recorded mileage: 15,000

COACHBUILT

1974 (Jun.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Regal Red with Beige hood and Magnolia hide. Recorded mileage: 2,000

1974 (Nov.) Silver Shadow Saloon. Park Ward. Le Mans Blue with Dark Blue Hood and Champagne hide. Recorded mileage: 21,000

1974 (Oct.) Rolls-Royce Corniche Two Door Saloon by H. J. Mulliner, Park Ward. Peacock Blue with Tan hide. Recorded mileage: 4,000

1974 (Feb.) Rolls-Royce Corniche Convertible by H. J. Mulliner, Park Ward. Regal Red with Beige hood and Magnolia hide. Recorded mileage: 14,000

1972 (Apr.) Rolls-Royce Phantom VI 7-Passenger Limousine by H. J. Mulliner, Park Ward. Garnet with Maroon hide to the front and Beige West of England Cloth to the rear. Recorded mileage: 11,000

1972 (Mar.) Rolls-Royce Phantom VI Saloon by H. J. Mulliner, Park Ward. Garnet with Tan hide to front and rear. Recorded mileage: 22,000

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1972

WALL STREET + OVERSEAS MARKETS

+ FOREIGN EXCHANGES

Index falls 7 on adverse news

BY OUR WALL STREET CORRESPONDENT

LOWER LEVELS developed on from 7 per cent. In addition the Wall Street to-day, following Government reported Consumer adverse news about the economy. Prices rose at an 8.4 per cent. and an apparent compromise in annual rate in November and that the Tax Cut Bill couldn't stop the biggest

Durable Goods orders fell 1.2 per cent. in November for the biggest drop since March.

The Dow Jones Industrial Average came back 7.71 to 844.38, reducing its rise on the week to 11.57, while the NYSE All Common Index, at \$46.82, lost 31 cents on the day but was still 36 cents up on the week. Losses led gains by \$11 to \$63, while the trading volume decreased 320,000 shares to 17,722.

First National City Bank raised its prime rate to 7.1 per cent. period.

Sony, the most active issue, closed unchanged at \$30, volume included a single block of 1m shares at \$30.

H. J. Heinz lost \$1 to \$48—the latest to earnings from foreign currency translations would be in the range of 5 to 10 cents a share.

U.S. Airline expects to resume flights soon after reaching an agreement with the Machinists Union.

The American SE Market Index moved down 0.41 to \$34.24, cutting its gain on the week to 0.51.

Declines outnumbered advances by 318 to 304.

Indices

NEW YORK

DOW JONES AVERAGES

Traded, Index, Trading

Close, High, Low, Vol.

Date, 1975

Dec. 19

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FT CLIPPER RACE BY ALEC BELBY

Calm and confusion before the start

THE SCENE at the Royal Australian Naval Sailing Association dock, where the five yachts in the Financial Times Clipper Race are preparing to start the return leg to London on Sunday at noon, ranges from confusion to calm.

Driving rain has hindered the landing of stores.

The French yacht Kriter II leads in the confusion stakes. During her six-week stay in Sydney, her crew dismantled the accommodation below decks and rebuilt everything from punks to galley.

Even now, the jetty is littered with uncut timber, piles of boxes and rigging, wire and enough fittings to stock a chandler's shop.

Too ambitious

The steering wheel still lies unattached in the aft cockpit, and the galley stoves are in an ammunition barge alongside. The main cause of the confusion seems to be that the work undertaken, however necessary after the race to Australia, was too ambitious, and professional help from Australian yacht yards was precluded by the exorbitant prices charged here for even the most modest task.

Oliver de Kersauson, the yacht's skipper, is sure he will make the starting line, but has been continually and unsuccessfully lobbying for a delayed starting date.

He has also been complaining about the help afforded to the British yacht Great Britain II by the Australian armed forces, although he has exaggerated the extent of this.

He also complains that, while his crew support themselves financially, the British joint services team is on normal pay. They are like customs officers, he says. We are the pirates. And this time the pirates will win.

Win or lose, they will sail for the Southern Ocean, Cape Horn and the Atlantic in a yacht that, below decks, resembles the aftermath of an explosion in a pawnbroker's shop.

Car spaces cut on Motorail

BRITISH RAIL yesterday warned motorists to book early as next summer's Motorail services would offer fewer car spaces for holidays "to reduce costs and improve train loads."

Although the basic network of Motorail routes remains largely the same, said British Rail, "services have been trimmed to match demand more closely. Even so, we shall be offering well over 100,000 car spaces,"

Civil List Bill becomes Act

THE CIVIL LIST Bill, providing for the Royal Household expenses, received the Royal Assent in the Lords yesterday. It will also enable the List to be received annually instead of at longer intervals.

Other Bills receiving the Royal Assent were: The Moneylenders (Crown Agents) Act; the Northern Ireland (Loans) Act; the OECD Support Fund Act and the Consolidated Fund (No. 3) Act.

COMMODITIES/Review of the week

Stronger demand boosts copper

BY OUR COMMODITIES STAFF

RENEWED CONSUMER interest towards the end of the week sharply boosted copper trading. Cash wirebars ended 1.85 higher on balance, at £231.5 a tonne.

A major factor in the rise was the news that Inspiration Copper had been forced to close its Arizona smelter because of the partial collapse of an electric furnace. Dealers said East European buying as well as speculative and short-covering demand were influences in yesterday's 25 rise. Year-end book-squaring was also thought to have been a feature.

London Metal Exchange warehouse stocks are expected to rise again next week, but this seems to have had little effect on prices.

Prices for lead and zinc finished higher on the week, influenced by the rise in copper. The lead market was very quiet, cash metal rising by 20.25 over the week to £164.75 a tonne.

Dealers yesterday noted purchases buying of cash zinc. Tin stocks are expected to show a rise next week.

The recent steady rise in cocoa was interrupted on Monday by a sharp fall following chartist and speculative selling, which left the March position nearly £12 down on the day. The upward trend was quickly resumed, however, and March

lowered on the week, at £3,047.5 a tonne.

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STOCK EXCHANGE REPORT

Late bid for Clover Dairies features quiet markets
Index up 0.6 at 369.3, after 371.2—Properties firm

Account Dealing Dates
Option
First Declara- Last Account
Dealsings tions Day Rate. Although the latter was
Dec. 1 Dec. 10 Dec. 11 Dec. 22 not achieved yesterday, the
Dec. 12 Dec. 23 Dec. 24 Jan. 7 chances of it happening next
Dec. 29 Jan. 8 Jan. 9 Jan. 20
"Now time" dealers may take place
from 9.30 a.m. two business days earlier.

Equity markets had to wait until after the House close before anything worthy of note developed yesterday. This came in the form of a surprise bid for Clover Dairies from Northern Foods, which prompted a jump of 63 to 359.5, the former. Elsewhere, interest again centred chiefly on companies making trading statements. However, Properties' share price, one of the few sectors to show up well in the prevailing quiet conditions, already cheered by the better-than-expected preliminary statement from NEPC on Thursday, interest here was stimulated further by satisfactory half-yearly figures from English Property, 57p, up 41. The FT-Actuaries index for the section scored a gain of 4.9 per cent. on the week to 161.00.

British Funds continued firmly despite mild disappointment with the absence of a reduction in Minimum Lending Rate. The sports section was up 0.13 to 38.84, and occasionally more, while rises in mediums and longs ranged to 3. The Government Securities index gained 0.13 more to 38.84, making a rise of 0.44 on the week.

Leading Industrials were quietly firm until the "after-hours" dealing on 20th, when a leader developed. This was reflected in the FT 30-share index which, after touching its best of the day at 2 p.m. with a rise of 2.3, closed only 0.6 up on balance at 369.3, for a rise on the week of 7.0. The FT-Actuaries All-share index improved 0.4 per cent. to 153.78.

Gilt rise continues
Gilt-edged fully maintained the closings in the new "rights" for choice, apart from Reynolds, which attracted late

Renewed institutional demand for investment currency caused sellers to back away eventually and the premium rallied from 111 per cent. to close a net two points up at 114 per cent. Yesterday's SE conversion factor was 0.6032 (0.673).

Banks drift back

After edging up a few pence more at the start, home Banks slipped back in idle trading to show slight losses on balance.

Midland were finally 2 easier at 251p, after 253p, and Barclays 21p, after 250p, while International 28p, and National 145p, put 3 and 5 respectively.

Elsewhere, A. Monk picked up a penny more at 45p on further consideration of the interim profit-taking after the previous day's rise of 8 on the better-than-expected results and eased a

penalty to 137p.

Timber made fresh progress in otherwise little changed Buildings. Montague L. Meyer advanced 2 to 67p, while International 27p, and the "A," 264p, were 3 and 5 respectively.

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FT SHARE INFORMATION SERVICE

MAN OF THE WEEK



Senate vote serious blow to Ford's Angola policy

BY JUREK MARTIN

THE U.S. SENATE this evening oppose military intervention by two "extra-continental powers", namely the Soviet Union and Cuba, in President Ford's policy towards Angola.

After a day of immensely complex manoeuvring, involving both the Congress and the Administration, the Senate voted 54 to 22 to prohibit the U.S. from financing covert aid to Cuba from the Weapons Appropriation Bill.

Mr. Ford immediately rounded on the Senate, describing its action as "a deep tragedy for all countries whose security depends on the U.S."

Reading a brief statement within an hour of the vote, the President said, emotionally: "The issue in Angola is not, which has risen to three flights a day compared with the normal one-weekly commercial flight by Cuban Airlines. This follows a decision by the Barbados Government to curtail the use of Seawell Airport in Barbados as a transit point for Cuban troops airdropped by the Democratic leadership.

At one stage in the day, with the Senate deeply committed to finding a formula that would end the impasse with President

Barbados has been bound for Guinea Bissau from where the Cuban soldiers have been transported to Angola. Before protesting to Cuba, the Barbados Government is understood to have been contacted by the United States.

The U.S. Senate does not merely reflect the powerful fear in the country that Angola could turn out to be a second American Vietnam. It also represents a triumph for some elegant Parliamentary tactics employed by the Democrats in the Senate, led by Senator John Tunney of California—sponsor of the amendment to cut off funding—aided and abetted by the Democratic leadership.

At one stage in the day, with the Senate deeply committed to finding a formula that would end the impasse with President

Ford over the tax cut Bill, it looked as though the intensive lobbying campaign conducted by the Administration—and principally by Dr Henry Kissinger, the Secretary of State—was about to succeed and that, at the very least, the Senate would agree to accept at least temporary limited finance for Angola.

At the same time, the Trinidad and Tobago Government has rejected a request from Cuba for permission to use Puerto Rico in Trinidad as a refuelling stop for Cuban army planes carrying troops to fight in Angola. This follows a decision by the Barbados Government to

curtail the use of Seawell Airport in Barbados as a transit point for Cuban troops airdropped by the Democratic leadership.

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Troubled waters ahead

BY JOHN WYLES

"BRITAIN HAS BEEN good to me," said J. Graham Day, the 43 year old Canadian ex-lawyer who this week was appointed chief executive of the Corporation which will run Britain's nationalised shipbuilding industry.

He might have been forgiven if his voice had carried a trace of irony for he has been given what is likely to be one of the toughest assignments in British industry. But he is not a man given to public self doubt and such has been his track record in overcoming obstacles in the five short years since he burst on the British shipbuilding scene, that the Government is understandably optimistic that Day could be the man to steer British shipbuilding out of its growing crisis.

Day will be sharing this challenge with Admiral Sir Anthony Griffin, chairman-designate of British Shipbuilders and at first glance he appears to be rather an odd choice to be the Admiral's right-hand man in such troubled waters. He is not, after all, a shipbuilder in the sense in which many members of Britain's shipbuilding establishment use the word. He has very little technical experience, did not cut his teeth on a welding rod and owes his involvement in the industry to the Conservative Government's invitation in 1971 to mount a rescue operation at the financially troubled Cammell Laird.

His reputation in Whitehall had been made the previous year when, as assistant general solicitor for Canadian Pacific, he spent four months over here trying to ensure that Cammell Laird did not teeter over into total bankruptcy before the completion of three container ships ordered by his company.

By the time the Industrial Re-organisation Corporation had secured a 50 per cent. stake in Cammell Laird shipbuilders, Day had made such an impact that John Gardiner an executive of the IRC and subsequently managing director of the Laird Group which held the other 50 per cent. stake, recommended his appointment to the Conservatives.

Enemies

"Graham spent so much time telling them how to put Cammell Laird right that in the end it seemed logical to ask him to do the job," said one close observer. He rapidly swept most of the existing top management out of the Birkenhead yard's trained, introduced a new team in modern management techniques and in four years has cut Cammell Laird's accumulated losses from £9.7m. to under £4.4m.

Inevitably, he has made enemies as well as friends in the process. His towering self-confidence and reluctance to suffer fools gladly has helped forge a whiz-kid image which he has deliberately courted by a skilful use of the media.

This has worked particularly well on Merseyside through his well-publicised preference for eating in the self-service management canteen and his choice of a cleaning supervisor to launch a ship instead of a VIP.

But he is less well-known to national union leaders to many of whom he is still an outsider. Solving these problems might be easier if the prospects for the industry were anything but gloomy. All of the major shipbuilding companies have work until the end of 1978, but unless there is a sizeable volume of orders next year many of the industry's 90,000 jobs will be in jeopardy by the time Day formally assumes responsibility on vesting day next October.

He intends to play a major role in developing British Shipbuilders marketing strategy but unless he can swiftly bring home the orders his first task could be a radical scaling down of the industry's capacity. It remains to be seen whether Britain would then continue to be good to him.

Japanese agree to limit car sales in New Year

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

AGAINST ALL THE odds, Japanese car manufacturers appear to have made a significant concession yesterday in their talks with British motor industry leaders on restraining their car sales in Britain.

At the end of the two-day talks a statement was issued by the Society of Motor Manufacturers and Traders and the Japan Automobile Association which suggests that Japanese sales in Britain will be voluntarily held down in the first quarter of 1976 to the low levels achieved over the last three months.

The statement reads: "JAMA expressed the view that the level of Japanese car sales achieved in the U.K. during the latter part of this year would be continued for at least the first three months of next year."

The significance of this wording, which was said to be the subject of careful drafting after the talks, is that Japanese car

sales in the last quarter of this year have been far lower—about 17,000 for the three months—than in the rest of the year.

If a similar rate were maintained at the beginning of 1976 it would represent a considerable fall on last year (when the Japanese sold 32,000 cars in the first three months), and an annualised total of less than 80,000. Such a total would almost meet the target of a 7 per cent. market share for Japanese cars which the Department of Trade would like to see in the U.K. next three months.

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Scheme for sale of IMF gold agreed by Group of Ten

BY RUPERT CORNWELL

THE GROUP OF TEN industrialised countries today took a big step towards a compromise to avoid legal problems associated with the sale of International Monetary Fund gold, as well as agreeing on new rules to govern exchange rates.

But the proposed arrangements, decided at a one-day meeting of the Ten Finance Ministers, is subject to approval by developing nations. They will have their say when the Fund's interim committee gathers in Jamaica next month and its two-year struggle to reform the world's monetary system ends.

The main point of the gold deal is that the Basle-based Bank for International Settlements can buy some of the 25m. oz made over by the IMF to the Trust Fund for its poorest members.

The idea, as spelt out by Mr. Denis Healey, the British Chancellor of the Exchequer, is that the Trust Fund should start to auction off the gold almost immediately after the Kingston talks.

It is hoped that the sales will yield about \$400m. in each of four years, implying a median price of about \$120 an oz.

At the same time, the Group of Ten approved an amended and legally tighter version of the proposed new Article IV of the IMF's statutes, stipulating the rules covering exchange rates.

The text that was finally thrashed out at 2 a.m. by French U.S. and Fund representatives is based on that included in the Franco-American memorandum signed at the recent Rambouillet economic summit. The Ministers also approved plans for closer consultations and action to eradicate exchange rate movements.

Their neatness is that the BIS

can dispose of gold to other central banks, thus meeting the basic French demand that they be allowed to buy as well as "eradicating" exchange rate movements.

At 106.6 (base 1970=100), the average estimate of GDP in July-September compared with 107.4 in the second quarter and 106.5 in the first—having reached a peak of 112.1 in the third quarter of 1974.

It is hoped that France will join its EEC partners in supporting the MSP idea. Otherwise, it is difficult to see how a common currency policy can ever be adopted.

To-day's IEA decision came after the 27-nation conference on International Economic Co-operation had ended its first meeting at Ministerial level with the adoption of a painfully negotiated compromise.

It was decided that the four permanent commissions on energy, raw materials, development aid and related financial problems would start their work on February 11. But their meetings will be preceded by further preparatory talks in January at which some of the basic arrangements, both within the group of 19 developing countries and between this group and the industrialised countries, could surface again.

On paper, Algeria lost its

momentum at the French remarks. The Commission, however, said there has been "absolutely no problem" over Mr. Callaghan's speech.

The motive for France's attitude is political rather than economic. As organisers of the world economic conference, the French were particularly anxious not to offend the developing countries and wanted to place their views on record.

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